

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/01/2022



## FINANCIAL MARKET HEADLINES

### | MOROCCO | BCP | NIGS up 46% in 2021, DPS raised to MAD 8.5

Indicators (MAD Mn)	2020	2021	Change
NBI	19.287	20.100	4,2%
Cost of risk	6.129	5.500	-10,3%
NIGS	1.229	1.800	46,4%
Net margin	6,4%	9,0%	+2,6 pts
DPS (MAD)	8,0	8,5	6,3%

### | MOROCCO | MAROC LEASING | A profit of MAD 91 Mn in 2021 against MAD 19 Mn in 2020, DPS raised to MAD 14

Indicators (MAD Mn)	2020	2021	Change
NBI	278	371	33,4%
Net income	19	91	367,6%
Net margin	7,0%	24,4%	+17,4 pts
DPS (MAD)	12	14	16,7%

### | MOROCCO | IMMORENTE | Analytical income up 10% in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	60	70	17,6%
EBIT	15	23	55,2%
EBIT margin	25,3%	33,4%	+8,1 pts
NIGS	4,2	3,8	-9,4%
Net margin	7,0%	5,4%	-1,6 pts
Analytical income*	41	45	10,1%
DPS (MAD)	6	Between 5 and 6	-

\* Does not take into account non-cash elements such as depreciation, acquisition costs and deferred taxes

### | MOROCCO | ADDOHA | Revenue up 2% in 2021

In Q4 2021, Addoha's revenue fell by 76.0% to MAD 103 Mn. Meanwhile, the operator's revenue rose by 2.3% to MAD 1,200 Mn in 2021. In addition, pre-sales shows an increase of 13.5% during the same period to 8,163 units.

### | MOROCCO | ALUMINIUM DU MAROC | Revenue up 39% in 2021

In Q4 2021, Aluminum du Maroc's revenue increased by 45.2% to MAD 347 Mn. In this context, the operator's revenue rose by 39.1% to MAD 1,046 Mn in 2021.

### | MOROCCO | S2M | Consolidated revenue up 15% in 2021

In Q4 2021, S2M's consolidated revenue shows an increase of 33.0% to MAD 86 Mn. In this context, the operator's consolidated revenue rose by 14.6% to MAD 262 Mn in 2021.

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### | MOROCCO | SALAFIN | NBI up 6% in 2021

In Q4 2021, Salafin's NBI increased by 9.6% to MAD 99 Mn. In this context, the company's NBI shows an increase of 6.1% to MAD 389 Mn in 2021.

### | MOROCCO | CENTRALE DANONE | Consolidated revenue down 1% in 2021

In Q4 2021, Centrale Danone's consolidated revenue increased by 10.8% to MAD 1,199 Mn. Meanwhile, the Group's consolidated revenue fell by 1.1% to MAD 4,602 Mn in 2021.

### | MOROCCO | INVOLYS | Revenue up 9% in 2021

In Q4 2021, Involys' revenue jumped by 29.5% to MAD 7.9 Mn. In this context, the company's revenue increased by 9.3% to MAD 36.5 Mn in 2021.

### | MOROCCO | IB MAROC | Revenue down 66% in 2021

In Q4 2021, IB Morocco's revenue rose by 46.2% to MAD 3.4 Mn. Meanwhile, the company's revenue fell by 66.0% to MAD 3.9 Mn in 2021.

### | MOROCCO | SRM | Revenue up 24% in Q4 2021

In Q4 2021, SRM's revenue stood at MAD 132 Mn, recording an increase of 23.5% compared to the same period of the previous year.

### | MOROCCO | STROC INDUSTRIE | Revenue up 82% in 2021

At the end of December 2021, Stroc Industrie's revenue stood at MAD 57.7 Mn, i.e. an increase of 82.0% compared to the same period of the previous year.